### **APPOINTMENTS**

The table below illustrates the levels of hierarchy of appointments that took place during the financial year.

Leve	Total sumber of
Top Management	04
Middle Management	06
Lower Management	08

### **OVERTIME**

Overtime is regulated by the Basic Conditions of Employment Act. The use of overtime is only when there are temporary staff shortages. In times of need temporary staff is hired without having to employ more permanent personnel.

Employment equity is applied to reflect the diversity of the community. Both employment equity and affirmative action policies are applied, affirmative action being a labour market policy aimed at redressing past imbalances that are a direct result of discrimination and employment equity being a labour market policy aimed at preventing future discrimination.

# **eDUMBE MUNICIPALITY**

## **ANNUAL FINANCIAL STATEMENTS**

### FOR THE YEAR ENDED

**30 JUNE 2009** 



I am responsible for the preparation of these annual financial statements which are set out on pages 1-26, in terms of Section 126(1) of the Municipal Finance Management Act and which I have signed on behalf of the Municipality.

I certify that the salaries, allowances and benefits of councillors as disclosed in note 17 of these annual financial statements are within the upper limits of the framework envisaged in section 219 of the Constitution, read with the Remuneration of Public Officer Bearers Act and the Minister of Provincial and Local Government's determination in accordance with this Act.

Mr. A.M.T Putini Date

Municipal Manager

	eDUMBE MUNICIPAL	ITY	
			T T
STATEMENT	OF FINANCIAL POSITIO	ON AT 30 JUNE 2009	
STATEMENT	OI I INANOIAL I COITIC	NAT OF COME 2000	The state of the s
		2009	2008
	Note	R	R
NET ASSETS AND LIABILITIES			
Net Assets	A DESCRIPTION OF THE PROPERTY	46 855 296	43 585 958
Housing development account		100 348	100 348
Revaluation reserve		3 734 859	3 514 796
Capitalisation reserve		11 081 877	11 081 877
Government grant reserve		26 227 798	17 255 745
Accumulated surplus/ (deficit)	2000 1000 1000 1000 1000 1000 1000 1000	5 710 415	11 633 192
Non - Current Liabilities		600 000	-
Long - term liabilities	1	600 000	
Long - term habilities		000 000	
Current Liabilities		26 111 435	20 143 356
Consumer deposits	2	165 082	144 097
Provisions	3	657 559	259 033
Creditors	4	21 906 559	15 464 729
Unspent conditional grants and receipts	5	927 953	1 914 040
Vat	11	478 668	788 756
Bank Overdraft	19	1 975 615	1 572 701
Suspense			
Total Net Assets and Liabilities		73 566 731	63 729 314
ASSETS			
Non - Current Assets		36 500 206	32 328 907
Property, plant and equipment	6	36 464 634	32 226 665
Intangible assets	26	35 573	91 460
Long - term receivables	7		10 782
		27 000 504	31 400 407
Current Assets		37 066 524	57 135
Inventories	8	226 086	25 401 542
Consumer debtors	9	28 971 811	4 385 621
Other debtors	10	6 588 979	
Cash at Bank	19	1 279 648	1 556 109
Total Assets		73 566 731	63 729 314

eDUN	IBE MUNICIPALITY		
STATEMENT OF	FINANCIAL PERFOR	WANCE	
FOR THE YE	AR ENDED 30 JUNE 2	009	
		2009	2008
	Note	<u>R</u>	<u>R</u>
REVENUE			
Government grants and subsidies	14	16 295 717	21 753 1
	13	5 498 133	4 275 41
Rates income		14 077 820	13 036 95
Refuse Removal		1 183 118	.00000
Other services/ levies		2 698 742	2 720 00
EVENUE  Divernment grants and subsidies  Privice charges  ates income  Effuse Removal  Cher services/ levies  Ental income  Exercist earned  Dial Revenue   KPENDITURE  Imployee related costs  Emuneration of councillors  Emeral expenses  Idit Fee  Trants and subsidies paid  Exercist purchases  ad debts  Eggal fees  Employee related costs  Em		716 007	235 13
Interest earned		122 652	716 5
Total Revenue		40 592 189	42 737 1
EXPENDITURE			
Employee related costs	15	16 926 164	13 504 92
Remuneration of councillors	16	2 555 534	2 600 03
General expenses		8 534 304	5 208 6
Audit Fee			664 9
Grants and subsidies paid		1 232 691	1 420 1
Electricity purchases		5 457 906	3 525 2
Bad debts		7 242 522	2 152 7
Legal fees		252 830	163 4
Contract services		0	426 8
Repairs and maintenance		2 827 186	2 562 4
Depreciation		701 978	1 747 6
Loss on sale of asset			8 662 4
Total Expenditure		45 731 114	42 639 7
(DEFICIT)/SURPLUS		-5 138 928	97 4
Refer to appendix E(1) for the comparison with the app	roved budget.		

			eDUMBE MUNICIPALITY	CIPALITY				
	STATEMENT		S IN NET ASSETS	OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2009	DED 30 JUNE 2009			
	Reserves and Funds	Housing,	Capital Replacement Reserve	Capitalisation	Government Grant Reserve	Revaluation Reserve	Accumulated Surplus/ (Deficit)	Total
	œ	Developing in a land	œ		ĸ		œ	œ
2008				779 190 11	17 255 745	3 514 796	11 633 192	31 952 765
Opening balance as previously reported	-11 633 192	100 348.00			0	0	0	11 633 192
Correction of error in prior year (Note 26.1) Correction of error in prior year (Note 26.2)	11 633 192							0 0
				44 084 877	17 255 745	3 514 796	11 633 192	43 585 958
Balance as at 1 July 2008 as restated	0	100 348		0				
2009							-5 138 928	-5 138 928
Deficit for the year					50 000	17 497	288 707	356 204
Disposals for the year							0	0
Transfer to CRR					374 121	202 566	43 953	620 640
PPE Purchased					4 336 005		-4 336 005	
Capital grants used to purchase PPE					3 961 885		-3 961 885	0
Capital grants used for capital under construction					250 043		-250 043	
Offsetting of depreciation							7 098 890	7 098 890
Other adjustments							332 533	332 533
Prior year adjustments (Note 17)				44 084 877	867 726 96	3 734 859	5 7 10 4 15	46 855 297
Balance at 30 June 2009	0	100 348						

eDUMBE MUNI	CIPALITY		
CASH FLOW STATEMENT FOR TH	E VEAR ENDE	ED 30 JUNE 2009	
CASH FLOW STATEMENT FOR THE	LILANLINDE	D 30 00IAE 2003	
	Note	2009	2008
		<u>R</u>	<u>R</u>
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts for ratepayers, government and other		40 592 189	25 957 943
Cash paid to suppliers and employees		36 876 643	27 450 308
Cash generated from /(utilised in) operations	18	3 715 546	(1 492 365
Interest received		122 652	716 512
NET CASH FROM/ (Utilised In) OPERATING ACTIVITIES		3 838 198	(775 85
CASH FLOWS FROM INVESTING ACTIVITIES			2 2000
Purchase of property, plant and equipment		(4 582 525)	(8 180 94
Decrease in non-current receivables		10 782	15 02
NET CASH UTILISED IN INVESTING ACTIVITIES		(4 571 743)	(8 165 92
CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in consumer deposits		20 985	(17 460
NET CASH FROM/(UTILISED IN) FINANCING ACTIVITIES		20 985	(17 46
NET DECREASE IN CASH AND CASH EQUIVALENTS		(712 559)	(8 959 23
Cash and cash equivalents at the beginning of the year		(16 592)	8 942 64
Cash and cash equivalents at the end of the year	19	(695 967)	(16 59
		(712 559)	8 959 23

	-					- 1			5	
	ļl			ام	DUMBE M	UNICIPAL	ITY			
					011102 111		1,2 5			
-				A	CCOUNTIL	NG POLIC	IES			
-										
			U.S.		30 J	UNE 2009				
	BASIS OF PRE	EPARATI	ON							
	The annual fine Accounting Praprescribed by the General Notice - General N	actices (0 the Minist tice 991 o	GRAP) and er of Finan f 2005, issu	I the Stand ce in terms ued in Gove	lard of Gen of: ernment Ga	erally Acce zette no. 28	pted Municipa 3095 of 15 Dec	al Accountir	Generally Recognised g Practices (GAMAP) 5;	
	1		- C 11 - C-11			-				
	The Standards				ial Stateme	mto.				
	GRAP 1		O District Constitution of the Constitution	Statements		nis	- Company of the Comp			
	GRAP 2					ccounting	Estimates and	Errors		
	GAMAP 4				s in Foreigr					
-	GAMAP 6						unting for Con	trolled Entit	ies	
	GAMAP 7				nents in Ass		3,			
- 6	GAMAP 8				Interests in		ires			
_	GAMAP 9		Revenue							
	GAMAP 12		nventories							
- 10	GAMAP 17	F	Property, P	lant and Eq	uipment					
	GAMAP 19	F	Provisions,	Contingent	t Liabilities a	and Conting	ent Assets			
					to the exten	t that the re	quirements in	these Stan	dards relate to the	
	municipality's	separate	financial st	atements.						-
	Standards hav	e been d	eveloped in	n accordan ve been ba	ice with par- sed on the S	agraphs 7,1 South Africa	1 and 12 of G in Statements	RAP 3. The of Generall	ve GRAP and GAMAP ese accounting policies y Accepted Accounting	
	Standards hav	e been d	eveloped in	n accordan ve been ba	ice with par- sed on the S	agraphs 7,1 South Africa	1 and 12 of G in Statements	RAP 3. The of Generall	ve GRAP and GAMAP ese accounting policies y Accepted Accounting Practices Board.	
	Standards hav	e been d	eveloped in	n accordan ve been ba	ice with par- sed on the S	agraphs 7,1 South Africa	1 and 12 of G in Statements	RAP 3. The of Generall	ese accounting policies y Accepted Accounting	
	Standards hav and the applica Practices (GA/	ve been dable dischapped (AP) included (AP)	eveloped in losures have ding any inter- e has, in ter- and aspec	n accordange been based terpretation from sof General control of the control of t	eral Notice	agraphs 7,1 South Africa tatements i 552 of 2007 standards	11 and 12 of G an Statements ssued by the A 7 exempted co Details of t	GRAP 3. The of Generall Accounting I	ase accounting policies y Accepted Accounting Practices Board.  ith certain of the above ions applicable to the	
	Standards hav and the applications (GA/ The Minister of mentioned standards the municipality have the financial standards and the financial standards and the financial standards are the financial standards and the financial standards are the financial st	re been deable disclered AP) included and ards ave been destated as a statement of the stat	eveloped in losures have ding any inf e has, in ter and aspec provided in	n accordance been base terpretation from sof Generals or part in the notes	eral Notice s of these to the annual	agraphs 7,1 South Africa tatements i  552 of 2007 standards all financial	11 and 12 of G in Statements ssued by the A  Y exempted cc Details of t statements ar	ormaliance whe exemption Annexure	ase accounting policies y Accepted Accounting Practices Board.  ith certain of the above ions applicable to the	
	Standards hav and the applications (GA/ The Minister of mentioned standards the municipality have the financial standards and the financial standards and the financial standards are the financial standards and the financial standards are the financial st	re been deable disclered AP) included and ards ave been destated as a statement of the stat	eveloped in losures have ding any inf e has, in ter and aspec provided in	n accordance been base terpretation from sof Generals or part in the notes	eral Notice s of these to the annual	agraphs 7,1 South Africa tatements i  552 of 2007 standards all financial	11 and 12 of G in Statements ssued by the A  Y exempted cc Details of t statements ar	ormaliance whe exemption Annexure	ase accounting policies y Accepted Accounting Practices Board.  iith certain of the above ions applicable to the e 2.	
	Standards hav and the applications (GA/ The Minister of mentioned standards the municipality have the financial standards and the financial standards and the financial standards are the financial standards and the financial standards are the financial st	we been dable discipled able discipl	e has, in ter and aspec provided in	n accordance been base terpretation from sof Generals or part in the notes	eral Notice s of these to the annual	agraphs 7,1 South Africa tatements i  552 of 2007 standards all financial	11 and 12 of G in Statements ssued by the A  Y exempted cc Details of t statements ar	ormaliance whe exemption Annexure	ase accounting policies y Accepted Accounting Practices Board.  iith certain of the above ions applicable to the e 2.	
	Standards hav and the applications (GA/ The Minister of mentioned stamunicipality has policies, which	we been dable discipled able discipl	e has, in ter and aspec provided in	n accordance been base terpretation from sof Generals or part in the notes	eral Notice s of these to the annual	agraphs 7,1 South Africa tatements i  552 of 2007 standards all financial	11 and 12 of G in Statements ssued by the A  Y exempted cc Details of t statements ar	ormaliance whe exemption Annexure	ase accounting policies y Accepted Accounting Practices Board.  iith certain of the above ions applicable to the e 2.	
	Standards hav and the applications (GA/ The Minister of mentioned stamunicipality has policies, which	of Finance and ards ave been the have been t	eveloped in osures have ding any inference has, in ter and aspect provided in the have been consistence.	n accordance been based terpretation arms of Genets or part in the notes been prepareently applied	eral Notice s of these to the annual d on the hid except wh	agraphs 7,1 South Africa tatements i  552 of 2007 standards ial financial storical cos ere an exer	11 and 12 of Gran Statements assued by the Arrest Statements and Details of t statements and t basis. A summption has be	ormaliance whe exemption Annexure	ase accounting policies y Accepted Accounting Practices Board.  iith certain of the above ions applicable to the e 2.	
	Standards hav and the applications (GA/ The Minister of mentioned standards the municipality have been been been been been been been be	of Finance and ards ave been the have been t	eveloped in osures have ding any inference has, in ter and aspect provided in the have been consistence.	n accordance been based terpretation arms of Genets or part in the notes been prepareently applied	eral Notice s of these to the annual d on the hid except wh	agraphs 7,1 South Africa tatements i  552 of 2007 standards ial financial storical cos ere an exer	11 and 12 of Gran Statements assued by the Arrest Statements and Details of t statements and t basis. A summption has be	ormaliance whe exemption Annexure	ase accounting policies y Accepted Accounting Practices Board.  iith certain of the above ions applicable to the e 2.	
	Standards hav and the applications (GA/ The Minister of mentioned standards the municipality have been been been been been been been be	of Finance and are been deadle discipled and are been deadle and a	leveloped in osures have ding any information and in the same of t	n accordance been based terpretation arms of Genets or part in the notes been prepareently applied as are prese	eral Notice s of these to the annual d on the hid except wh	agraphs 7,1 South Africa tatements i  552 of 2007 standards ial financial storical cos ere an exer	11 and 12 of Gran Statements assued by the Arrest Statements and Details of t statements and t basis. A summption has be	ormaliance whe exemption Annexure	ase accounting policies y Accepted Accounting Practices Board.  iith certain of the above ions applicable to the e 2.	
	Standards hav and the applications (GA/ The Minister of mentioned standards in the financial spolicies, which the mentioned standards in the financial spolicies, which the financial spolicies is spolicies.	or been dable disci AP) included from the first of the fi	eveloped in osures have the has, in terand aspec provided in the has have been consisted.  RENCY  SUMPTION	n accordance been based terpretation  rms of Genets or part in the notes  een prepare eenty applied  s are prese	eral Notice s of these to the annual dexcept when the second on the hind except when the descent of the annual descept when the descent	agraphs 7,1 South Africa tatements i  552 of 2007 standards ial financial  storical cos ere an exer	1 and 12 of G in Statements sesued by the A  7 exempted cc Details of t statements an  t basis. A sum mption has be	ompliance whe exemption Annexure	ase accounting policies y Accepted Accounting Practices Board.  iith certain of the above ions applicable to the e 2.	
	Standards hav and the applications (GA/ The Minister of mentioned standards the municipality have policies, which these annual these annual these annual these annual and the applications of the standards and the standards are the standards and the standards are the standards and the standards are th	or been dable disci AP) included from the first of the fi	eveloped in osures have the has, in terand aspec provided in the has have been consisted.  RENCY  SUMPTION	n accordance been based terpretation  rms of Genets or part in the notes  een prepare eenty applied  s are prese	eral Notice s of these to the annual dexcept when the second on the hind except when the descent of the annual descept when the descent	agraphs 7,1 South Africa tatements i  552 of 2007 standards ial financial  storical cos ere an exer	1 and 12 of G in Statements sesued by the A  7 exempted cc Details of t statements an  t basis. A sum mption has be	ompliance whe exemption Annexure	ase accounting policies y Accepted Accounting Practices Board.  iith certain of the above ions applicable to the e 2.	
	Standards hav and the applications (GA/ The Minister of mentioned standards in the financial spolicies, which the mentioned standards in the financial spolicies, which the financial spolicies is spolicies.	or been dable disci AP) included from the first of the fi	eveloped in osures have the has, in terand aspec provided in the has have been consisted.  RENCY  SUMPTION	n accordance been based terpretation  rms of Genets or part in the notes  een prepare eenty applied  s are prese	eral Notice s of these to the annual dexcept when the second on the hind except when the descent of the annual descept when the descent	agraphs 7,1 South Africa tatements i  552 of 2007 standards ial financial  storical cos ere an exer	1 and 12 of G in Statements sesued by the A  7 exempted cc Details of t statements an  t basis. A sum mption has be	ompliance whe exemption Annexure	ase accounting policies y Accepted Accounting Practices Board.  iith certain of the above ions applicable to the e 2.	
	Standards hav and the applications (GA/ The Minister of mentioned standards in the financial spolicies, which the mentioned standards in the financial spolicies, which the financial spolicies is spolicies.	or been dable disci AP) included from the first of the fi	eveloped in osures have the has, in terand aspec provided in the has have been consisted.  RENCY  SUMPTION	n accordance been based terpretation  rms of Genets or part in the notes  een prepare eenty applied  s are prese	eral Notice s of these to the annual dexcept when the second on the hind except when the descent of the annual descept when the descent	agraphs 7,1 South Africa tatements i  552 of 2007 standards ial financial  storical cos ere an exer	1 and 12 of G in Statements sesued by the A  7 exempted cc Details of t statements an  t basis. A sum mption has be	ompliance whe exemption Annexure	ase accounting policies y Accepted Accounting Practices Board.  iith certain of the above ions applicable to the e 2.	
	Standards have and the applications (GA/ The Minister of mentioned standards) The financial spolicies, which PRESENTATI These annual GOING CONC These annual RESERVES	re been dable disci AP) included from the control of Finance and ards are been statement in have be a statement in have be a statement financial cern as	eveloped in osures have the has, in ter and aspec provided in the has as the has a the has	n accordance been based terpretation  rms of Genets or part in the notes  een prepare eenty applied  s are prese	eral Notice s of these to the annual d except when the sound on the hind except when the sound of the sou	agraphs 7,1 South Africa tatements i  552 of 2007 standards ial financial  storical cos ere an exer	1 and 12 of G in Statements sesued by the A  7 exempted cc Details of t statements an  t basis. A sum mption has be	ompliance whe exemption Annexure	ase accounting policies y Accepted Accounting Practices Board.  iith certain of the above ions applicable to the e 2.	
	Standards have and the applications (GA/ The Minister of mentioned standards have an incipality have a policies, which the standard form of the standard for	of Finance and are the counts are the counts are to a design of the counts are to a design of the counts are to a design of the counts are to the counts are th	eveloped in osures have ding any infinite than, in teres and aspect provided in the statements and the statements are statements.  SUMPTIOI statements are provision of transferred and efferred	n accordance been based terpretation  rms of Genets or parts of the notes  en prepare enty applied  s are prese  N  s have been  of infrastruct from accurbank or inv. of property.	eral Notice s of these to the annual device with paragraph of the set to the annual device before the annual device of these to the annual device of the set to the set to the annual device of the set to the set t	agraphs 7,1 South Africa tatements i  552 of 200 standards ial financial  storical cos ere an exer  th African F  on a going  her items of plus/ (defic coult. The quipment. The	11 and 12 of G In Statements assued by the A If exempted cc. Details of t statements are t basis. A summption has be aland.  Details of t statements are to be a summption has be aland.	ompliance whe exemption Annexure of the exemption Annexure of the engranted, and equip A corresponding to the engranted of th	ase accounting policies y Accepted Accounting Practices Board.  inth certain of the above ions applicable to the e.e. a significant accounting are disclosed below:  ment from internal menting amount is RR bank account can be accounted and accounted accounted and accounted acc	
1	Standards hav and the applications (GA/ The Minister of mentioned standards have an unicipality has been standard to mentioned standards have a policies, which the samual and the standards have a standard the standard the standards have a standard the standard	of Finance and are the counts are the counts are to a design of the counts are to a design of the counts are to a design of the counts are to the counts are th	eveloped in osures have ding any infinite than, in teres and aspect provided in the statements and the statements are statements.  SUMPTIOI statements are provision of transferred and efferred	n accordance been based terpretation  rms of Genets or parts of the notes  en prepare enty applied  s are prese  N  s have been  of infrastruct from accurbank or inv. of property.	eral Notice s of these to the annual device with paragraph of the set to the annual device before the annual device of these to the annual device of the set to the set to the annual device of the set to the set t	agraphs 7,1 South Africa tatements i  552 of 200 standards ial financial  storical cos ere an exer  th African F  on a going  her items of plus/ (defic coult. The quipment. The	11 and 12 of G In Statements assued by the A If exempted cc. Details of t statements are t basis. A summption has be aland.  Details of t statements are to be a summption has be aland.	ompliance whe exemption Annexure of the exemption Annexure of the engranted, and equip A corresponding to the engranted of th	ase accounting policies y Accepted Accounting Practices Board.  inth certain of the above ions applicable to the e.e. a significant accounting are disclosed below:  ment from internal menting amount is RR bank account can be accounted and accounted accounted and accounted acc	

	4.2	Governmen	C Orant No.			-			
		d surplus/ (d he Stateme	laficit) to the	a Covernm	ent Grants	Reserve ea	ernment grants, a transfer ual to the Government G th a directive (budget circ	ant recorded as	
	Reserve to that the futu property, pla	the accumu re deprecia ant and equ	lated surplution expensionent are	us/ (deficit) ses that will offset by tr	. The purpo I be incurre ransfers from	ose of this po d over the us m this reserv	a transfer is made from the licy is to promote commuseful lives of government we to the accumulated surment grants is disposed accumulated surplus/ (of	grant funded items of plus/ (deficit).	
5	PROPERT	r, PLANT A	ND EQUIP	MENT					
	nianificant i	occurces a	nd which ar	e shown a	t cost, are r	not depreciat	preciation. Heritage asse red owing to the uncertain ned to have an infinite life	ity regarding their	2-11-1
	The municipality did not review the useful life or the depreciation method used on the assets recognised in the annual financial statements for 2007/ 2008 financial year due to the exemption granted in Gazette 30013. A narrative is included in the notes to the financial statements where there is reason to believe that an item of property, plant and equipment needs to be impaired which is in line with the Government Gazette 30013, and hence no impairment losses have been recognised.  Subsequent expenditure is capitalised when the recognition and measurement criteria of an asset are met.								
	Subsequer	nt expenditu	re is capita	lised when	the recogn	nition and me	asurement criteria of an	asset are met.	
-									
	Depreciation is calculated on cost, using the straight - line method over the estimated useful lives of the assets. The annual depreciation rates are based on the following estimated asset lives:-								
						Years	Other	Years	
		Buildings				30	Audio visual	3	
	Buildings					- 30	Bins and containers	5	
							Computer equipment	5	
	Infrastruc	ture		1			Computer software	3	00 7000
-	Roads		1	-		10	Fire equipment	5	
	Nodus						Furniture and fittings	5-10	
	Communi	itv					Medical equipment	5	
		nal facilities				20	Office equipment	5-10	
	Security m	neasures				3-5	Tools and equipment	3	English w
			A CONTRACTOR				Plant and equipment	5-10	1 17 - 12
							Vehicles, Tractors etc.	1	
	The gain	or loss arisin	ng on the di	isposal or	retirement of	of an item of	property, plant and equip and is recognised in the S	ment is determined as Statement of Financial	
	Performar	ice.	1	T					
	Where the carrying amount of an item of property, plant and equipment is greater that the estimated recoverable amount, it is written down immediately to its recoverable amount and an impairment loss is charged to the Statement of Financial Performance.								
			1,		t about the	roccanicad	and disclosed as inventor	v has not been done.	
	Inctood a	narrative is	included in	the notes	if any item	s of property ment Gazett	, plant and equipment col	uld include inventory.	
	boon don	a Inetaad s	narrative i	s included	in the note	s if any items	and disclosed as investm s of property, plant and ed n Government Gazette 30	fulbilletit conia iliciade	
					and the other				
6	INVEST	MENTS				_			
		instrument		clude fixed	deposits ar	nd short-tern	deposits invested in reg	istered commercial	
	Danks, a								-